IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 3RD OCTOBER 2007 / 11TH ASWINA 1929

WP(C).No. 29091 of 2007(L)

PETITIONER:

P.M.RASHEEDHA, W/O.ABDUL SABEER,
AGED 28 YEARS, POKKAKKILLATH HOUSE,
P.O.ENAMMAKKAL, THRISSUR DISTRICT.

BY ADV. SRI.P.RAMACHANDRAN

RESPONDENT:

AUTHORISED OFFICER, UNION BANK OF INDIA,
N.R.I.BRANCH, P.B. 3274, I FLOOR,
UNION BANK BHAVAN, M.G.ROAD, COCHIN-682035.

BY SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) NO. 29091 OF 2007

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Dated this the 3rd day of October, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. Although several contentions have been urged, the petitioner seeks only some time to discharge the liability in instalments.

2. I heard the standing counsel for the respondent Bank, who submits that on substantial payment, petitioner can avoid the sale.

3. Having regard to the submissions made, I dispose of this writ petition directing that the petitioner shall pay Rs.3.5 lakhs within one month from today. The balance amount due will also be paid by the petitioner in five equal monthly instalments, commencing from 1st December 2007 and the subsequent instalments payable on the 1st of every succeeding month. If the petitioner pays instalments as above, further proceedings will be

kept in abeyance. In case the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp